Exhibit 11

December 10, 2008

PERSONAL & CONFIDENTIAL -- BY HAND

Bernard L. Madoff Investment Securities LLC
885 Third Avenue
New York, NY 10022
Attn: Mr. Bernard L. Madoff

Dear Bernie:

Further to our telephone conversation of December 8, 2008, I thought it appropriate to send you this note.

We fully understand the frustration of your traders in this unique time. The de-leveraging in the world is far greater than it has ever been. Unfortunately, the redemptions in our industry since the bankruptcy of Lehman are not based on performance or value. We believe that this is the case given Sentry's outperformance of the market and its rivals this year. Rather, it is our belief that these redemptions are panic-driven runs on liquid investments.

Based on our nearly 20 years of experience with you and Sentry through a number of cycles, we fully expect the capital to come back and grow substantially. While we cannot anticipate when the tide will turn and redemptions will slow, we can tell you of several steps we will take as a firm and other steps we would consider taking with you.

1. Sentry can establish different classes of shares with less frequent redemption dates. Clients investing in a class with quarterly liquidity would pay a lower fee than those in the monthly class. An annual liquidity class with even lower fees could also be offered. These changes could be implemented effective as early as April 1, 2009.

2. Alternatively, you might consider requiring all of the split strike accounts, which are pools or funds, to agree to change to quarterly redemptions effective April 1, 2009. We would strongly support such a change. In our opinion, such a change is perfectly justified given the outflows during periods of outperformance and that the industry will be moving in this direction. While we would expect to initially see further redemptions if the fund changed to quarterly liquidity, we would expect to recoup such redemptions over time and have a more stable fund for your traders.

3. We have taken a number of steps with our other funds in order to put all of our investable capital in Sentry and the new split strike strategy which we call Emerald. While the full results of this strategy will take a few months to take effect, they will include:

- investments in Sentry by existing Fairfield funds (~$100mm)
- liquidating other Fairfield funds and transferring the assets to Sentry and Emerald (up to ~$150mm)
- purchases by the firm of Sentry positions from clients rather than having them redeem from Sentry (~$150mm)
- investments by individual partners of the firm in Sentry and Emerald (~$50mm)

4. We are, as would be expected, aggressively cutting fees for new subscriptions and offering significant fee-sharing incentives to our agents and finders.

Additionally, we would like to address your concerns regarding our ability to raise assets for the new strategy, Emerald, that we first discussed exactly one month ago. Per our discussions, we have limited the offering to a select number of discreet investors and have required all of these potential investors to sign non-disclosure agreements before they receive any written materials on Emerald. Also, to avoid having other split strike funds approach you with concerns about Fairfield's offering of Emerald, we have structured the offering so that our Swiss private bank affiliate is manager of the Emerald fund and so that Fairfield's advisory entities are not involved with Emerald. Despite these obstacles, combined with the difficult environment we are in, we have raised over $60 million in the short time since we have begun working on this exciting opportunity. We are confident that we will raise all the assets you seek for the new strategy. However, we ask for your patience while our marketing plan takes effect. Enclosed please find copies of the Emerald non-disclosure agreement and the Emerald private placement memorandum.

Finally, we apologize for failing to keep you informed of pending redemptions in a timely manner. We will strive to improve communications between our firms through more frequent reporting of redemptions and subscriptions as received.

Our firm is very dependent on its relationship with your firm. You are our most important business partner and an immensely respected friend. As a firm, we are prepared to commit to dedicating ourselves exclusively to Sentry and Emerald. Throughout 2009, we will engage in no other fund-raising initiatives. Our mission is to remain in business with you and to keep your trust.

Andres, Walter and I would like to come and speak with you in person. All three of us will be available to meet with you next week. If more convenient for you, Walter and I are available to come over this week. I will follow-up by telephone to arrange the meeting.

Best regards,

Jeffrey